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LOUISIANA ECONOMIC INDICATORS

Louisiana State University
College of Business Administration
Division of Research & Development
Baton Rouge, Louisiana 70803

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The Division Economic Report

by
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United States

The U.S. economy was sluggish during the first half of 1985. Revised estimates indicate that the real Gross National Product (GNP) grew at an annual rate of 2 percent during the second quarter following a 0.3 percent growth in the previous quarter. Most economists expect the national economy to grow in the 3 to 3.5 percent range for the rest of the year.

The Federal Reserve Board's Index of Industrial Production increased two-tenths of one percent in July following a gain of three tenths of one percent in June. This represents a moderate recovery for the manufacturing sector, although the industrial production index was only 1.4 percent above the level in July 1984. Seasonally adjusted retail sales increased four-tenths of one percent in July, following a revised 1.4 percent drop in June. Total housing starts declined 2.4 percent in July, although the recent drop in interest rates was expected to stimulate housing construction.

The U.S. civilian unemployment rate (seasonally adjusted) was 7.3 percent in July, unchanged since the fall of 1984. Total civilian employment increased one half of one percent since June and increased 1.4 percent since July 1984.

The U.S. Leading Economic Indicator increased 1 percent in June following an increase of one tenth of one percent in May. The gain in the index was the biggest since January, suggesting an optimistic outlook for the U.S. economy for the rest of the year.

Inflation continues to remain under control. The Consumer Price Index increased at a 3.8 percent annual rate in June and the Producer Price Index was unchanged. Interest rates during the second week of August were generally higher than a month ago. The prime rate remained at 9.5 percent during the first half of August. The federal funds rates, which is the rate charged by banks to other banks for the use of their reserves, was 8.02 percent compared with 7.58 percent the previous month. The interest on AAA Corporate Bonds also increased moderately. The interest rates are expected to increase slightly in the future which might inhibit the economic activities in the coming months.

Louisiana

The Louisiana economy improved moderately in June. The seasonally adjusted total employment increased 0.85 percent in June, although the employment was still 1.4 percent below the level of June 1984. The unemployment rate, also seasonally adjusted, was 11.2 percent in both May and June. Total nonagricultural wage and salary employment increased by 5,800 workers in June. The gain in employment was primarily in construction, nondurables manufacturing, trade and services. Construction employment was aided by general building construction and heavy construction. Trade employment grew primarily due to increased hiring in the retail trade sector. The employment in the services sector grew in the areas of health services. Mining, transportation and public utilities and the government sector experienced declining employment in June.

The Louisiana Economic Indicator (LEI) increased slightly in june, following declines during the past several months. The gain in the leading indicator was restrained due to a downturn in the component predicting mining activities. The components predicting manufacturing and construction activities increased in June. This suggests that the Louisiana economy should improve moderately in the next six to nine months.

General state sales collections reported in June were 1.1 percent higher than in May 1985 and 25.4 percent higher than in June 1984. The value of construction contracts was 2.7 percent higher than in May and 15.3 percent lower than in June 1984. New car and truck sales were 9 percent lower in July compared to June and 3 percent higher compared with July 1984. Crude runs to stills in May were 2.8 percent higher than in April and 3.3 percent lower than in May 1984. Comparing the latest twelve months with the prior twelve months, general sales taxes were 33.9 percent higher in the current period, primarily due to the increase in the sales tax rate. The price of the construction contracts was 1.6 percent lower and crude runs to stills were 2.6 percent lower. New car sales declined 2.1 percent and new truck sales increased 3.9 percent. The general outlook for the economy suggests that certain sectors of the economy such

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as construction, trade and services should continue to improve moderately in the near term. No significant improvement is anticipated in some of the major sectors such as mining, petrochemicals and petroleum refining.

Metropolitan Areas

Table 1 shows the latest trends in employment and unemployment rates in Louisiana and its metropolitan areas. Shreveport had the lowest unemployment rate while Lake Charles continued to have the highest rate. The national ranking in column 5 of Table 1 shows that areas with higher unemployment rates had a higher ranking and vice versa. The ranking of 31 for Baton Rouge, according to unrevised June 1985 data, means 209 metro areas in the nation had lower unemployment rates and 30 had higher unemployment rates. Shreveport was ranked 76 and Lafayette was ranked 51. New Orleans was ranked 17 and Houma/Thibodaux was ranked 26. Lake Charles had the fifth highest unemployment rate among the 240 metropolitan areas of the country. All metropolitan areas in Louisiana fell in the ranking, reflecting a relative improvement in their unemployment rates.

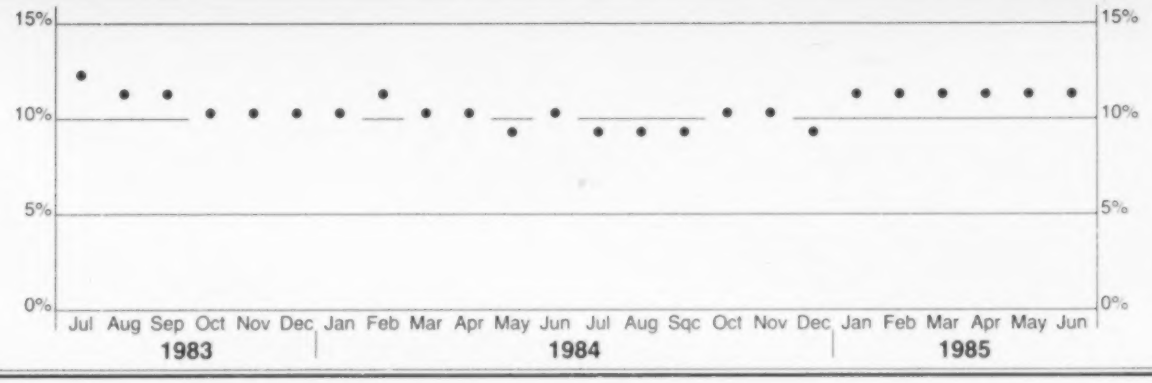
Comparing June 1985 with June 1984, the total employment in most metropolitan areas declined in 1985. However, Baton Rouge had the greatest absolute increase in non-agricultural wage and salary employment (1,600) since June 1984, although the gain was less than in the previous months. The gains in Baton Rouge wage and salary employment were mainly in construction (7%); transportation and public utilities (3.8%); retail trade (2.2%); finance, insurance and real estate (2.2%); and services (1.5%).

Table 3 shows the preliminary data for these new leading indicators of New Orleans, Baton Rouge and Shreveport. The New Orleans Leading Indicator increased four-tenths of one percent in June following a smaller increase in May. This suggests that the metropolitan economy should improve in the next few months. The Baton Rouge leading indicator increased four tenths of one percent following a gain of three-tenths of one percent in May. This also suggests a moderate turnaround for the local economy within the next six to nine months. The Shreveport leading indicator was unchanged in June after declining for the past several months. This suggests a likely improvement for the Shreveport economy, but the recent AT&T layoffs could dampen the prospects of the metropolitan economy.

The metropolitan leading economic indicators are still in the experimental stage and we hope to refine them as more data becomes available.

The Louisiana Economic Indicator has been abbreviated for this month because of budgetary constraints and other technical problems. The August 1985 issue will contain all of the standard statistical tables.

Louisiana Unemployment Rate



United States Unemployment Rate

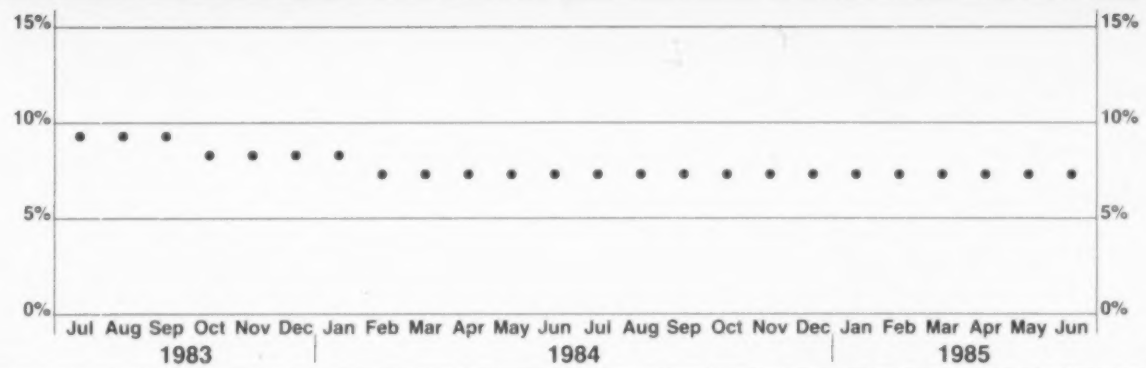


Table 1

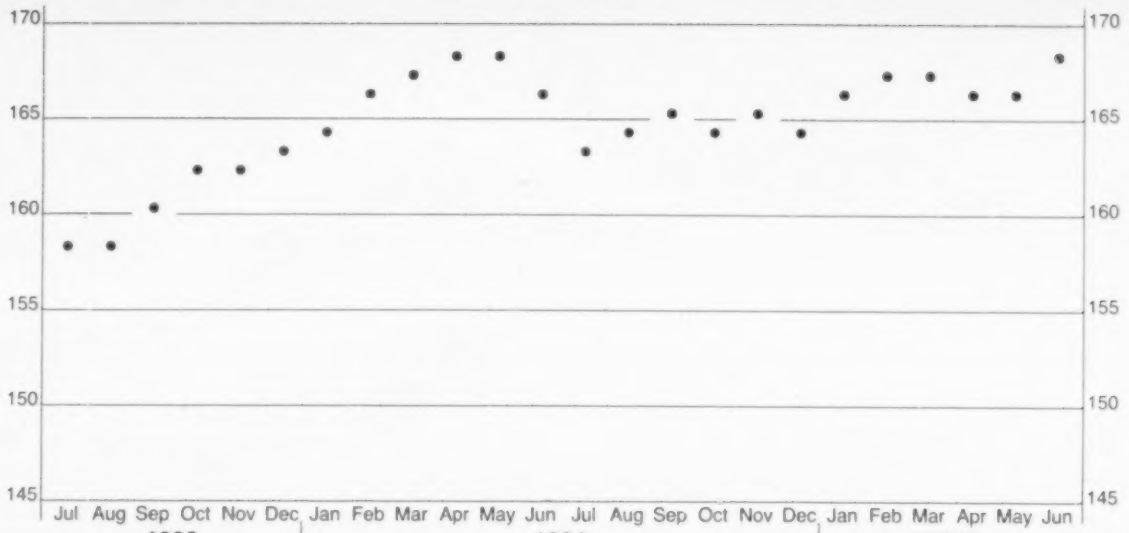
Data on Louisiana Metropolitan Areas

State/Metro Areas	Unemployment Rate 6/85 Unadjusted	Seasonally Adjusted	Unemployment Rate 5/85 Unadjusted	Seasonally Adjusted	Unemployment Rate 6/84 Unadjusted	Seasonally Adjusted	Ranking by Unadjusted Unemployment Rates Among 51 States and 240 Metro Areas 6/85*	% Change in Number of Persons Employed 6/84-6/85
Louisiana	11.5%	11.2%	11.2%	11.2%	10.0%	9.7%	2**	-1.4%
Alexandria	9.2%	9.0%	8.8%	9.1%	7.8%	7.7%	49	0.5%
Baton Rouge	10.4%	9.9%	9.8%	9.8%	8.7%	8.0%	31	-0.3%
Houma/Thibodaux	10.8%	na	10.7%	na	10.0%	na	26	0.3%
Lafayette	9.1%	8.7%	8.8%	8.7%	8.2%	7.8%	51	-3.3%
Lake Charles	14.7%	14.4%	14.6%	14.5%	14.1%	13.8%	5	-5.1%
Monroe	9.4%	9.3%	9.4%	9.4%	9.5%	9.3%	45	-0.2%
New Orleans	11.7%	11.5%	11.7%	11.6%	9.3%	9.1%	17	-4.0%
Shreveport	8.2%	8.2%	7.8%	8.1%	7.4%	7.4%	76	-0.9%

*Ranked from highest unemployment rate to lowest unemployment rate. The metropolitan area with the highest unemployment rate is ranked number 1 and the area with the lowest unemployment rate is ranked number 240.
**Louisiana 's rank among the 51 states.

United States Index of 12-Leading Indicators

(1967 = 100)



Louisiana Leading Economic Indicator

(1976 = 100)

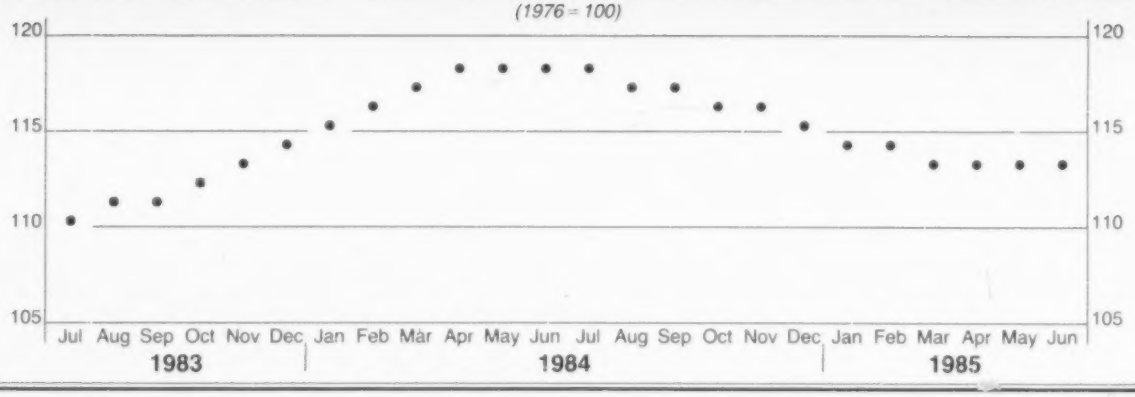


Table 2

Month	Unemployment Rate						Leading Indicators					
	Louisiana			United States			Louisiana 1976 = 100			United States 1967 = 100		
	1983	1984	1985	1983	1984	1985	1983	1984	1985	1983	1984	1985
Jan	11.8	**10.9**	11.4	10.4	**8.0**	7.4	106.9	**115.5**	114.9	145.2	**164.5**	166.3
Feb	12.7	**11.0**	11.9	10.2	**7.8**	7.3	107.1	**116.7**	114.2	147.4	**166.5**	167.7
Mar	12.4	**10.4**	11.9	10.2	**7.8**	7.3	107.4	**117.7**	113.8	150.2	**167.2**	167.6
Apr	12.2	**10.0**	11.4	10.2	**7.8**	7.3	108.0	**118.3**	113.5	152.5	**168.1**	166.7
May	12.7	**9.9**	11.2	10.1	**7.5**	7.3	108.7	**118.4**	113.4	154.4	**168.2**	166.9
Jun	12.5	**10.0**	11.5	10.0	**7.2**	7.3	109.6	**118.4**	113.4	157.3	**166.7**	168.5
Jul	12.1	**9.4**	na	9.5	**7.5**	7.3	110.4	**118.3**	na	158.2	**163.9**	na
Aug	11.7	**9.4**		9.5	**7.5**		111.0	**117.9**		158.9	**164.4**	
Sep	11.1	**9.5**		9.1	**7.4**		111.6	**117.5**		160.0	**165.7**	
Oct	10.5	**10.0**		8.8	**7.3**		112.3	**116.9**		162.4	**164.2**	
Nov	10.7	**10.2**		8.4	**7.1**		113.1	**116.2**		162.5	**165.2**	
Dec	10.3	**9.8**		8.2	**7.2**		114.2	**115.5**		163.4	**164.1**	

Economic Indicators: Louisiana State

							Per Cent Change		
							Latest Month		Latest 12 Months Compared With Prior 12 Months
							Same Month Prior Year	Prior Month	
■ Employment & Wage Statistics	Jan 85	Feb 85	Mar 85	Apr 85	May 85	**Jun 85**			
Total Civilian Labor Force (000)	1,916.1	1,919.7	1,935.5	1,932.2	1,947.9	**1,981.4**	11.3	***1.7***	2.1
Total Employed (000)	1,696.9	1,690.5	1,705.0	1,712.6	1,729.1	**1,754.5**	-1.4	***1.4***	1.3
Non-Agricultural Employment (000)									
Non-Agricultural	1,587.8	1,584.7	1,588.5	1,586.7	1,590.7	**1,596.5**	-1.0	***0.3***	0.5
Wholesale And Retail Trade	381.2	377.8	379.9	380.0	379.0	**381.5**	-1.1	***0.6***	0.7
Government	321.1	327.2	328.3	327.6	328.2	**324.8**	2.0	***-1.1***	1.4
Services	311.2	313.0	312.6	313.4	314.0	**317.6**	0.9	***1.1***	1.4
Manufacturing	181.3	179.1	179.2	179.1	179.8	**180.5**	-2.0	***0.3***	0.9
Transportation & Public Utilities	118.3	117.3	116.8	116.3	116.5	**116.3**	-2.7	***-0.2***	-0.3
Construction	110.2	106.9	108.2	108.1	110.3	**112.7**	-9.0	***2.1***	-5.6
Finance, Ins. And Re	83.1	83.2	83.5	83.7	83.8	**84.3**	0.5	***0.5***	0.5
Mining	81.4	80.2	80.0	79.2	79.1	**78.8**	-3.6	***-0.4***	-0.6
Total Unemployed (000)	219.2	229.2	230.5	219.6	218.8	**226.9**	14.3	***3.7***	0.3
Unemployment Rate	11.4	11.9	11.9	11.4	11.2	**11.5**	15.0	***2.6***	-0.8
Unemployment Benefits (000 Weeks)	304.3	269.1	277.5	270.0	276.5	**233.2**	9.7	***-15.7***	-8.1
Unemployment Benefits ($ Mil)	45.0	39.3	40.4	39.6	40.3	**34.0**	8.9	***-15.7***	-10.7
Average Weekly Mfg Hours	41.2	41.5	41.4	41.0	41.2	**41.6**	-0.3	***0.9***	1.1
Average Weekly Mfg Earnings $	423.54	427.87	428.08	428.45	434.66	**426.82**	2.6	***-1.9***	4.2
New Claims (000)	43.9	32.6	36.0	29.2	26.9	**36.7**	11.8	***36.4***	-12.2
Exhaustions (000)	7.4	6.1	6.6	7.0	8.2	**6.2**	0.0	***-24.4***	-20.9
Regular State Unemployment Benefits									
Number of Recipients	279,915	247,224	256,004	250,063	256,869	**216,892**	11.0	***-15.6***	na
Benefits Paid $	40,705,566	35,448,013	36,651,131	36,157,957	36,888,485	**31,180,739**	10.2	***-15.5***	na
Federal Employees									
Number of Recipients	1,258	1,038	1,003	985	1,157	**1,020**	-4.1	***-11.9***	na
Benefits Paid $	165,720	134,905	124,498	123,511	148,926	**129,841**	1.6	***-12.9***	na
Ex-Servicemen									
Number of Recipients	1,851	1,405	1,467	1,380	1,415	**1,157**	-12.4	***-18.3***	na
Benefits Paid $	274,147	205,896	217,767	204,696	217,535	**181,072**	-7.3	***-16.8***	na
■ Retail Trade ($ Mil)	Dec 84	Jan 85	Feb 85	Mar 85	Apr 85	**May 85**			
Total Retail Sales	2,156	1,560	1,467	1,788	1,780	**1,893**	2.2	***6.3***	3.2
Total Department Stores Sales	314	131	126	181	178	**187**	0.0	***5.0***	5.1
■ Revenue Collections $	Jan 85	Feb 85	Mar 85	Apr 85	May 85	**Jun 85**			
Alcoholic Beverages									
Liquor & Wine Tax	2,577,623	1,376,139	1,358,841	1,368,342	1,452,914	**1,681,557**	-2.7	***15.7***	-3.8
Beer Tax, State	2,463,256	1,977,574	2,579,866	2,471,501	3,161,910	**3,636,245**	3.1	***15.0***	-0.8
Retail Alcoholic Beverage	1,808,681	1,349,190	1,813,221	1,721,262	1,517,934	**1,344,620**	na	***-11.5***	na
Corporation Franchise Tax	4,246,084	4,478,588	7,984,315	6,639,576	130,786,945	**8,962,239**	285.0	***-93.2***	68.3
Gift	106,428	56,031	214,752	1,389,558	121,320	**75,892**	-8.7	***-37.5***	20.4
Hazardous Waste	1,598,493	4,986	18,090	825,547	-23,405	**43,758**	na	***-286.9***	na
Income									
Corporation Income Tax	3,011,987	2,001,967	13,620,215	42,168,227	57,781,702	**45,011,307**	16.2	***-22.2***	6.6
Individual Income Tax	61,766,780	20,733,303	20,351,936	54,377,877	83,391,212	**39,858,596**	16.7	***-52.3***	30.7
Inheritance & Estate Transfer	2,380,725	2,051,515	3,349,715	2,277,655	2,445,270	**2,194,029**	-38.8	***-10.3***	-17.9
Natural Resources									
General Severance Tax	63,483,832	68,334,430	58,037,393	57,075,451	64,355,608	**58,327,169**	-12.7	***-9.4***	-14.1
Reforestation Severance	39,091	5,735	5,958	4,895	5,171	**na**	na	***na***	na
Occupation License	19,858	34,840	12,574	2,376	53,184	**8,387**	-37.3	***-84.3***	-57.9
Petroleum Products									
Gasoline Tax	26,875,556	24,436,112	26,174,971	22,951,312	27,099,618	**25,749,757**	75.8	***-5.0***	84.8
Inspection Fee (Gasoline)	52,113	61,890	62,074	46,416	85,356	**62,140**	-5.2	***-27.2***	-1.1
Special Fuels	5,087,449	4,487,363	3,597,827	5,169,339	4,915,143	**3,572,941**	30.5	***-27.4***	82.1
Public Utilities & Carriers									
Inspection & Superision Fee	673,778	57,240	6,814	29,537	7,873	**7,537**	-67.8	***-4.3***	9.6
Natural Gas Franchise	618,386	1,832,522	561,907	239,474	2,499,627	**511,704**	350.5	***-79.6***	2.5
Transportation & Communication	1,723,347	5,794,573	48,868	756,715	6,512,554	**26,407**	11.1	***-99.6***	10.8
Louisiana General Sales tax	110,736,120	79,068,821	72,477,192	91,894,305	86,926,567	**87,957,946**	25.4	***1.1***	-94.9
Soft Drink	945,389	704,855	791,003	894,967	940,211	**756,612**	-25.6	***-19.6***	3.3
Soft Drink Permit	560	245	35	110	120	**263,965**	800.5	***19,870.8***	687.4
Tobacco	8,533,793	5,697,858	6,632,726	7,201,934	7,206,143	**7,170,844**	20.0	***-0.5***	40.4
Tobacco Permit	300	145	25	25	65	**35**	40.0	***-46.2***	-5.2
Unclaimed Property	18,918	7,136	25,378	119,415	1,187,588	**24,950**	-87.3	***-97.9***	16.4
Other Taxes									
Beer Parishes & Municipalities	425,697	299,983	380,037	516,159	320,520	**543,505**	-2.4	***69.5***	-0.9
LA Stadium & Exposition District	891,676	606,594	678,909	1,071,296	1,128,454	**831,892**	-7.0	***-26.3***	38.2
New Orleans Exhibition Hall	360,736	253,173	258,588	471,970	509,259	**351,540**	-4.1	***-31.0***	44.9
Motor Vehicle Tax	12,880,315	9,501,371	12,587,477	12,952,929	13,507,619	**11,675,954**	17.0	***-13.6***	34.1
Royalties, Rentals, and Bonuses	43,779,111	44,562,673	44,915,379	35,468,188	38,066,524	**37,598,797**	-20.3	***-1.3***	na
Total ($000)	357,106	279,776	278,546	350,106	535,963	**338,250**	10.9	***-36.9***	30.5

Economic Indicators: Louisiana State

Per Cent Change

	Latest Month: Same Month Prior Year	Latest Month: Prior Month	Latest 12 Months Compared With Prior 12 Months
■ Construction			
Value of Cons Contracts ($ Mil)	-15.3	***-15.7***	-0.1
Residential	-43.1	***-35.0***	-22.3
Non-Residential	-13.9	***-37.2***	17.2
Non-Building	37.1	***77.4***	23.0
Number Of Construction Contracts	-40.8	***-42.1***	-31.4
■ Number of Permits			
Residential Building			
One Family Houses			
Two Family Buildings			
Multi-Family Buildings			
Commercial & Industrial			
Hotels & Motels			
Churches			
Industrial Buildings			
Hospitals			
Offices, Banks, & Profession			
Retail Stores			
Additions & Alterations			
Other Buildings			
■ Value of Permits			
Residential Building			
One Family Houses			
Two Family Buildings			
Multi-Family Buildings			
Commercial & Industrial			
Hotels & Motels			
Churches			
Industrial Buildings			
Hospitals			
Offices, Banks, & Profession			
Retail Stores			
Additions & Alterations			
Other Buildings			
■ FHLB Construction Loans ($Mil)			
Construction			
Condominium	-54.0	***222.2***	-62.2
1-to-4 Unit	-36.0	***8.3***	-6.2
5 or More	-68.8	***46.4***	-49.5
Non-Residential	-64.2	***-19.4***	-42.6
Purchases			
Single (New)	-57.8	***4.8***	-6.8
Family (Other)	-23.0	***7.6***	-3.5
2-to-4 Unit	-44.8	***9.5***	-3.4
5 or More	-20.0	***109.5***	-10.7
Non-Residential	31.4	***7.8***	25.9
Other			
Land Loans	84.7	***19.8***	64.8
Refinancing	-27.1	***-19.0***	-7.2
All Other	-3.1	***13.0***	32.5
Total Loans Closed	-27.0	***5.7***	-20.9
Loans in Process	-46.1	***-8.7***	-7.3
■ General Business Activity			
Corporation Filings			
Domestic Charters	-17.3	***-15.3***	4.6
Amendments To Domestic Charters	20.6	***25.8***	na
Notices of Dissolution	-34.8	***-7.3***	na
Dissolutions	-11.1	***-22.2***	231.3
Mergers or Consolidations	511.1	***80.3***	126.9
Foreign Qualifications	25.2	***-28.4***	na
Amendments to Foreign Charters	-37.5	***19.0***	62.0
Withdrawals	150.0	***9.3***	144.5
Telephone Lines (000)	1.9	***0.9***	na
Foreign Coal Exports (000 Tons)	19.0	***54.5***	21.7
Foreign Coal Imports (000 Tons)	49.9	***-19.9***	24.7
■ Fuel Consumption (000 Gals)			
Gasoline	-18.7	***2.2***	-7.4
Gasohol	na	***94.5***	na
Highway Diesel	-23.8	***45.3***	-8.3
Highway LPG	313.2	***134.3***	6.2
Total Fuel Consumption	-16.4	***9.0***	-5.3

	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85
■ Construction						
Value of Cons Contracts ($ Mil)	309.7	258.2	335.9	317.5	347.4	**292.9**
Residential	125.4	91.0	134.2	149.9	137.7	**89.6**
Non-Residential	110.7	88.5	129.4	113.9	147.3	**92.6**
Non-Building	73.6	78.7	72.3	53.7	62.4	**110.7**
Number Of Construction Contracts	2,254	1,625	2,656	2,899	2,759	**1,599**
■ Number of Permits	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85
Residential Building	2,333	2,132	1,539	1,456	1,703	
One Family Houses	745	794	1,090	986	1,079	
Two Family Buildings	64	10	50	70	56	
Multi-Family Buildings	1,524	1,328	399	400	568	
Commercial & Industrial	982	761	1,335	1,176	1,470	
Hotels & Motels	205	0	227	0	109	
Churches	15	5	5	11	6	
Industrial Buildings	16	8	22	21	18	
Hospitals	3	2	4	8	2	
Offices, Banks, & Profession	49	64	65	93	62	
Retail Stores	75	76	70	96	77	
Additions & Alterations	428	423	616	548	786	
Other Buildings	191	183	326	399	410	
■ Value of Permits	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85
Residential Building	81,748,145	48,542,446	65,646,291	68,678,259	69,437,761	
One Family Houses	42,744,583	42,159,278	53,486,841	52,388,839	56,111,294	
Two Family Buildings	1,310,631	187,056	3,220,162	1,625,171	1,377,648	
Multi-Family Buildings	37,692,931	6,196,112	8,939,288	14,664,249	11,948,819	
Commercial & Industrial	101,950,415	108,985,825	84,161,361	108,451,991	126,656,557	
Hotels & Motels	13,127,120	0	3,684,454	169,000	1,225,000	
Churches	5,098,853	878,880	1,254,547	1,614,406	321,632	
Industrial Buildings	3,693,546	2,797,067	3,933,722	4,427,159	4,181,479	
Hospitals	4,393,304	273,900	4,053,200	4,212,800	3,457,172	
Offices, Banks, & Profession	12,820,457	52,645,960	20,416,322	43,860,332	50,816,876	
Retail Stores	23,032,978	25,073,313	14,850,917	18,066,012	17,674,182	
Additions & Alterations	25,124,340	21,642,434	20,491,442	24,014,456	31,378,684	
Other Buildings	14,659,817	5,674,271	15,476,757	12,087,826	17,601,532	
■ FHLB Construction Loans ($Mil)	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85
Construction						
Condominium	$ 5.7	0.9	0.3	0.6	0.9	**2.9**
1-to-4 Unit	$ 16.8	10.5	19.0	21.1	15.6	**16.9**
5 or More	$ 2.6	0.5	2.8	0.8	2.8	**4.1**
Non-Residential	$ 14.9	6.9	15.6	30.9	12.4	**10.0**
Purchases						
Single (New)	$ 11.5	14.7	14.6	13.9	14.3	**15.0**
Family (Other)	$ 20.8	21.3	28.1	36.1	43.0	**46.3**
2-to-4 Unit	$ 3.8	4.5	7.3	5.2	6.3	**6.9**
5 or More	$ 7.1	0.9	6.5	3.6	2.1	**4.4**
Non-Residential	$ 14.8	19.5	12.3	9.5	30.6	**33.0**
Other						
Land Loans	$ 20.0	21.6	24.9	8.4	13.1	**15.7**
Refinancing	$ 27.0	24.8	35.0	27.3	31.2	**25.3**
All Other	$ 17.7	12.4	22.5	21.2	22.3	**25.2**
Total Loans Closed	$ 162.6	138.6	188.9	178.5	194.6	**205.7**
Loans in Process	$ 316.2	302.0	290.8	278.4	259.6	**237.1**
■ General Business Activity	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85
Corporation Filings						
Domestic Charters	1,139	885	1,266	1,080	1,133	**960**
Amendments To Domestic Charters	147	107	171	74	93	**117**
Notices of Dissolution	78	49	75	53	83	**77**
Dissolutions	236	182	328	376	289	**225**
Mergers or Consolidations	123	105	111	108	122	**220**
Foreign Qualifications	94	140	141	160	187	**134**
Amendments to Foreign Charters	19	24	36	42	21	**25**
Withdrawals	41	44	57	43	32	**35**
Telephone Lines (000)	1,730.4	1,727.1	1,732.0	1,727.1	1,740.9	**1,756.7**
Foreign Coal Exports (000 Tons)	571.4	351.7	580.4	457.9	425.3	**657.4**
Foreign Coal Imports (000 Tons)	496.0	363.8	611.2	701.0	852.2	**683.0**
■ Fuel Consumption (000 Gals)	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85
Gasoline	165,439	169,542	169,496	178,212	174,526	**178,470**
Gasohol	6,492	2,067	5,681	5,874	3,690	**7,179**
Highway Diesel	27,625	21,924	31,981	30,186	21,766	**31,639**
Highway LPG	436	461	338	545	565	**1,324**
Total Fuel Consumption	199,994	193,995	207,497	214,818	200,548	**218,614**

Economic Indicators: Louisiana State

Per Cent Change

							Latest Month: Same Month Prior Year	Latest Month: Prior Month	Latest 12 Months Compared With Prior 12 Months
■ Crude Petroleum Production	Dec 84	Jan 85	Feb 85	Mar 85	Apr 85	**May 85**			
Crude Runs To Stills (Daily Avg.)									
CITGO Petroleum	201,536	133,145	134,644	165,298	210,758	**217,034**	-23.7	***2.9***	-22.6
CONOCO Inc.	103,115	117,228	129,113	120,652	129,549	**130,479**	-2.9	***0.7***	8.8
EXXON Company	413,628	417,192	435,599	452,213	435,018	**398,783**	-8.8	***-8.4***	2.0
Gulf Oil Company	131,518	180,038	182,903	186,297	197,172	**198,285**	4.9	***0.5***	8.1
Marathon Oil	166,041	165,547	165,033	164,724	164,871	**173,253**	-8.6	***5.0***	-6.3
Murphy Oil Company	56,806	46,447	52,051	45,139	45,485	**50,113**	-15.0	***10.1***	-15.3
Shell Oil Company	191,746	165,739	175,691	186,612	122,508	**166,445**	-16.0	***35.8***	-3.9
Tenneco Oil Company	135,014	71,609	101,020	97,119	105,772	**108,897**	18.4	***2.9***	17.1
Texaco Inc.	136,959	89,574	169,477	173,840	181,714	**174,532**	36.9	***-4.0***	2.8
Others	90,189	99,468	95,930	114,993	138,011	**162,804**	24.5	***17.9***	-5.5
Total	1,626,552	1,485,987	1,641,461	1,706,887	1,730,858	**1,780,625**	-3.3	***2.8***	-2.6
■ LOOP, Inc. Activity (Bbls)	Jan 85	Feb 85	Mar 85	Apr 85	May 85	**Jun 85**			
Alaska	2,750,675	2,296,406	3,629,906	2,588,563	1,649,094	**3,572,988**	225.0	***116.6***	147.8
Mexico	3,191,561	3,013,535	5,341,841	4,544,745	7,614,412	**4,646,212**	-25.1	***-39.0***	0.2
United Kingdom	0	0	0	0	0	**502,250**	0.0	***0.0***	-56.4
Iraq	0	0	0	0	0	**1,112,359**	0.0	***0.0***	83.8
Iran	0	0	0	0	4,158,420	**0**	0.0	***-100.0***	-8.2
Saudi Arabia	1,178,288	0	0	2,889,324	0	**0**	-100.0	***0.0***	-36.4
United Arab Emerits	0	0	0	0	313,427	**299,847**	0.0	***-4.4***	9.3
Nigeria	1,048,823	0	0	897,704	2,874,974	**1,263,838**	-29.8	***-56.1***	-57.6
Gabon	0	0	0	0	0	**0**	0.0	***0.0***	148.3
Congo	0	0	0	0	0	**995,825**	102.8	***0.0***	-51.0
Algeria	0	0	1,113,539	1,376,627	632,639	**0**	0.0	***-100.0***	na
Other	0	0	0	0	510,840	**0**	0.0	***-100.0***	-53.1
Total	8,169,347	5,309,941	10,085,286	12,296,963	17,753,806	**12,393,319**	7.6	***-30.2***	-8.0
■ Drilling Rigs	Dec 84	Jan 85	Feb 85	Mar 85	Apr 85	**May 85**			
Permits Issued	603	482	303	488	397	**354**	-34.0	***-10.9***	18.6
Wildcats Issued	46	44	35	37	56	**na**	na	***na***	na
Offshore Rigs	15	16	10	9	8	**na**	na	***na***	na
Active Rigs	273	307	254	242	220	**na**	na	***na***	na
■ Gas Activity Report • MCF	Dec 84	Jan 85	Feb 85	Mar 85	Apr 85	**May 85**			
Field intake	57,592,158	55,993,448	51,045,073	56,705,7[illegible]	52,664,824	**53,202,811**	-16.9	***1.0***	na
Pipeline & Other Intake	57,647,198	61,197,047	55,191,466	55,636,349	51,869,718	**55,603,738**	-12.5	***7.1***	na
Sales to Pipelines	93,345,554	95,339,583	87,025,673	91,764,527	84,671,509	**88,265,973**	-15.8	***4.2***	na
Sales to City Gates & Industrials	5,956,584	6,037,562	4,433,952	4,465,379	4,798,468	**4,892,508**	-9.4	***1.9***	na
Return to Field	2,481,246	2,591,266	2,355,067	2,677,441	2,482,351	**2,272,099**	-9.1	***-8.5***	na
Returned for Gas Lift	2,784,215	2,707,980	2,690,407	2,917,923	2,692,661	**2,832,108**	-8.9	***5.1***	na
Returned to Reservoir	1,670,459	1,888,657	1,668,275	1,796,987	1,825,771	**1,907,324**	9.1	***4.4***	na
Vented	165,483	184,989	151,772	166,058	174,796	**277,294**	-9.0	***58.6***	na
Plant Fuel	3,601,861	3,489,210	3,189,230	3,366,985	3,188,575	**3,387,446**	-17.3	***6.2***	na
Shrinkage and Other	5,233,954	4,951,248	4,722,163	5,186,787	4,700,411	**4,971,797**	-9.6	***5.7***	na
■ State Employee's Retirement	Jan 85	Feb 85	Mar 85	Apr 85	May 85	**Jun 85**			
Retirement Benefits Disbursed									
Regular $	11,650,452	11,852,408	11,793,816	11,940,882	11,847,506	**11,850,071**	25.0	***0.0***	25.4
Disability $	790,964	794,953	796,264	805,717	815,892	**817,957**	14.3	***0.2***	15.3
Survivors $	1,434,881	1,455,269	1,433,897	1,500,447	1,500,227	**1,510,525**	15.0	***0.6***	13.2
Total Benefits Disbursed $	13,876,297	14,102,630	14,023,978	14,247,046	14,163,626	**14,178,552**	23.2	***0.1***	23.4
Average Check Amount									
Regular $	758.99	770.54	767.28	777.65	770.82	**770.09**	11.9	***-0.1***	14.0
Disability $	502.20	501.86	500.80	504.84	507.71	**507.10**	7.9	***-0.2***	8.6
Survivors $	507.20	510.80	499.79	520.09	517.50	**517.30**	8.6	***-0.1***	7.0

New Truck Sales	Aug 84	Sep 84	Oct 84	Nov 84	Dec 84	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85	**Jul 85**			
Chevrolet	2,006	1,586	1,803	1,561	1,376	1,912	1,289	1,763	1,817	2,156	2,233	**2,121**	18.3	***-5.1***	-4.1
Datsun	225	178	300	276	298	566	453	369	452	357	394	**321**	7.3	***-18.6***	24.3
Dodge	703	576	750	651	631	875	811	1,007	1,006	891	864	**801**	6.8	***-7.3***	24.2
Ford	2,229	1,855	2,261	1,969	1,679	2,233	1,690	2,163	2,177	2,154	2,399	**2,112**	-0.8	***-12.0***	-5.5
GMC	590	437	641	508	399	547	388	514	535	649	696	**649**	30.0	***-6.8***	4.3
International	na	na	na	na	na	35	26	66	na	63	49	**45**	na	***-8.2***	na
Mazda	186	178	198	108	116	183	151	152	140	126	147	**164**	13.8	***11.5***	-1.5
Peterbilt	na	na	na	na	na	4	3	21	na	2	7	**2**	na	***-71.5***	na
Toyota	781	793	678	481	481	823	648	674	592	720	700	**604**	4.8	***-13.8***	20.5
Other	509	445	474	388	431	472	380	464	671	584	506	**428**	-2.6	***-15.5***	18.5
Total Truck Sales	7,229	6,048	7,105	5,942	5,411	7,650	5,839	7,193	7,390	7,702	7,995	**7,247**	9.3	***-9.4***	3.9

Economic Indicators: Louisiana State

													Latest Month: Same Month Prior Year	Latest Month: Prior Month	Latest 12 Months Compared With Prior 12 Months
• Beer Sales Information			Nov 84	Dec 84	Jan 85	Feb 85	Mar 85	**Apr 85**							
Number of Cases Sold			3,668,933	3,794,900	2,942,859	3,332,654	3,252,061	**4,341,815**					6.2	***33.5***	-1.1
State Excise Tax Revenue		$	403,581	417,440	323,722	366,590	357,724	**477,599**					6.2	***33.5***	-1.1
New Car Sales	Aug 84	Sep 84	Oct 84	Nov 84	Dec 84	Jan 85	Feb 85	Mar 85	Apr 85	May 85	Jun 85	**Jul 85**			
Audi	na	na	na	na	na	96	56	75	na	91	92	**83**	na	***-9.8***	na
BMW	na	na	na	na	na	67	54	80	na	67	72	**52**	na	***-27.8***	na
Buick	1,459	948	1,013	929	875	1,089	785	1,034	983	1,088	1,022	**958**	-17.9	***-6.3***	-13.8
Cadillac	457	331	379	350	305	408	294	339	357	423	402	**380**	1.6	***-5.5***	-14.5
Chevrolet	2,042	1,743	1,848	1,381	1,320	1,957	1,452	1,905	2,222	1,924	1,767	**1,755**	-2.2	***-0.7***	-3.1
Chrysler	426	363	444	523	349	490	438	571	581	623	674	**428**	19.8	***-36.5***	62.0
Datsun	967	562	417	677	687	876	599	735	722	803	1,027	**1,045**	20.5	***1.7***	6.1
Dodge	372	345	454	509	328	534	453	600	558	468	426	**394**	25.0	***-7.6***	26.1
Ford	1,886	1,440	2,130	1,828	1,416	1,986	1,453	1,899	1,954	1,922	1,873	**1,603**	-3.3	***-14.5***	-1.3
Honda	698	314	537	419	384	766	340	386	479	454	381	**382**	-11.6	***0.2***	12.1
Lincoln	315	305	397	397	282	396	248	317	270	281	240	**291**	-6.8	***21.2***	11.1
Mazda	207	226	214	190	129	185	175	200	201	196	209	**200**	0.5	***-4.4***	-7.9
Mercedes	na	na	na	na	na	126	88	86	na	103	95	**68**	na	***-28.5***	na
Mercury	802	715	758	648	664	736	559	715	711	644	621	**684**	-1.3	***10.1***	1.1
Oldsmobile	1,769	1,327	1,285	1,236	1,160	1,673	1,276	1,511	1,645	1,767	1,654	**1,581**	-5.3	***-4.5***	-22.5
Plymouth	209	197	273	307	233	373	339	427	406	284	236	**244**	22.0	***3.3***	28.7
Pontiac	1,174	836	1,114	838	748	1,018	702	1,033	1,252	1,231	1,111	**847**	-13.4	***-23.8***	-1.5
Porshe	na	na	na	na	na	36	29	28	na	26	27	**27**	na	***0.0***	na
Renault	257	90	108	83	74	49	53	93	86	63	69	**50**	-61.3	***-27.6***	-22.0
Subaru	na	na	na	na	na	97	88	111	na	108	110	**99**	na	***-10.0***	na
Toyota	1,068	744	801	714	661	936	703	768	549	780	1,085	**939**	11.7	***-13.5***	9.7
Volkswagen	93	108	88	60	78	113	94	111	125	146	168	**146**	36.4	***-13.1***	9.3
Volvo	121	75	81	74	113	128	87	129	136	136	123	**116**	-11.5	***-5.7***	-18.9
Other	445	472	499	392	412	164	102	134	482	140	185	**160**	-64.1	***-13.6***	-40.3
Total Car Sales	14,767	11,141	12,840	11,555	10,218	14,299	10,467	13,287	13,719	13,768	13,669	**12,532**	-1.1	***-8.4***	-2.1

Table 3

Leading Indicators

Month	New Orleans			Baton Rouge			Shreveport		
	1983	**1984**	**1985**	**1983**	**1984**	**1985**	**1983**	**1984**	**1985**
Jan	100.4	**105.5**	97.5	96.0	**103.5**	98.3	98.4	**109.6**	103.0
Feb	100.9	**105.8**	97.5	96.9	**103.9**	98.4	100.3	**110.2**	101.6
Mar	101.3	**105.8**	97.6	97.6	**104.0**	98.6	102.2	**110.2**	100.4
Apr	101.7	**105.4**	97.8	98.2	**103.6**	98.9	104.1	**109.5**	99.5
May	102.4	**104.7**	98.1	98.7	**102.7**	99.2	105.7	**108.2**	98.5
Jun	103.8	**103.7**	98.5	99.1	**101.6**	99.6	106.9	**107.0**	98.5
Jul	103.8	**102.3**		99.6	**100.4**		107.6	**105.8**	
Aug	104.3	**100.9**		100.1	**99.5**		107.9	**105.2**	
Sep	104.5	**99.5**		100.7	**98.8**		107.8	**104.8**	
Oct	104.7	**98.4**		101.4	**98.4**		107.8	**104.7**	
Nov	104.8	**97.8**		102.1	**98.2**		108.0	**104.5**	
Dec	105.1	**97.5**		102.9	**98.2**		108.7	**104.0**	

*Effective November 19, 1984, these centers were reduced to Monday-Friday operating schedules and were closed on weekends.

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